Increase in Real Estate Values of More That \$1,000,000 Since Assessment of 1900.

MAKES RECORD FOR STATE

Increase in Harrisonburg Alone Will Reach \$150,000 and Probably More.

Probably More.

(From Our Regular Correspondent.)
WASHINGTON, D. C., June 15.—The county of Reckingham will show an increase in real estate value this year of one million dollars or more over the assessment of 1900. This statement is made here to-day by a gentleman from that county, who has been studying the books of the land assessors for the purpose of ascertaining the increase in values.

Rockingham people claim, and it would appears that the colum, and it would appears that the calculation and it would appear that the calculation and it would appear that the calculation and it would appear that the calculation and the visitors, made the response to the welcoming addresses in a speech which was reminiscent, humorous and practical, and on the whole of a popular nature. In the course of his address Mr. Bishop, and in partical, and on the whole of a speech which was reminiscent, humorous and practical, and on the whole of a speech which was reminiscent, humorous and practical, and on the whole of a speech which was reminiscent, humorous and practical, and on the whole of a speech which was reminiscent, humorous and practical, and on the whole of a speech which was reminiscent, humorous and practical, and on the whole of a speech which was reminiscent, humorous and practical, and on the whole of a speech which was reminiscent, humorous and practical, and on the whole of a speech which was reminiscent, humorous and practical, and on the whole of a speech which was reminiscent, humorous and practical, and on the whole of a speech which was reminiscent, humorous and practical, and on the whole of a spee

Rockingham people claim, and it would appear that the claim is well founded, which will show such a tremendous in-

crease in values this year.

It is estimated that the increase in realty values in the town of Harrison. alone will reach \$150,000, possibly \$200,000. The increase in Central Dis-trict, in which Harrisonburg is located, aggregates \$204,000. This does not inelude property located in the town of Harrisonburg. There is only one dis-trict in the county in which there is not an increase over the assessment of

ingham is made on the basis of fifty per cent. of the actual value. It is claimed by some of the citizens of Rockunty that the land in other of the State, notably in one counections of the State, notably in one couny of the Southwest, is assessed on a
asis of twenty per cent. of the actual
alue. The effect of this is to cause
he county to take more money from the
state treasury than it contributes thereo. This has been the text of frequent
setures from Senator George B, Keezell,
f Rockingham, who is said to know more
oncerning the finances of Virginia than
ny other man knows.

Times-Dispatch from Harrison prosperity of the county in a most forceful way, but the fact that the value of the real property of the county has increased a million dollars in five years, speaks even more eloquently. There is a great deal of farming land in Rockingham which is held to be worth a hundred dollars an acre, and land worth one hundred and fifty dollars an acre is not uncommon.

### BANKERS HAVING

erally. The speaker was especially graceful in his welcoming words.

Captain Carlton McCarthy, Mayor of the city and formerly city accountant, was then introduced and welcomed the bankers on behalf of the city. In the

happily recognized as the beneauch agent for the distribution of the aggregate sur-plus at those points and at those times where the most need exists. I think it might be truly said that nothing is more beneficent in its results than intel-

"Perhaps the labors of those who control the great currents of money and direct with wisdom and foresight their application, result in more substantial good than the combined charitles of the world. While all men unite in decrying the oppressive use of accumulated wealth, the fact remains that no great enterprise could be successfully conducted without those agencies of which you are a part, which gather and redistribute the resources of a community or a nation. sources of a community or a nation. Those well known facts are rehearsed

Those well known facts are rehearsed here, not for your information or instruction, but as justifying the sincere expression of our pleasure at your presence.

"We welcome you to the hospitalities of our city, rich in historical associations, with a proud record for gallanty and endurance to grace our past, full of present energy and hope and cagerly expectant of a prosperous and even glorious future. While we have not in our State or city reached that condition of wealth which marks some other people, we have been singularly exempt from those great financial disasters, often the ous future. While we have not mour state or city reached that condition of wealth which marks some other people, we have been singularly exempt from those great financial disasters, often the result of lax principles, which have result of lax principles, which have stricken other communities, and our instricken other communities, and our instructions of the speaker commended the south for the maintenance of its lofty

to-day command the respect and confidence of the whole country.

"We have not lost our ability to produce men capable of great enterprises and worthy of unbounded confidence in their integrity and faithfulness to duty. By the help of your energy, experience, wisdom and generous support, we confidently expect continued improvement in the condition of all our people, and I trust that the day has arrived when the beneficence of the work you accomplish is recognized and appreciated /by all thoughtful and just persons.

"Allow me, in conclusion, to say how lighly phonored I km to bring lyour honorable body the cordial welcome of the brave, kind, generous and hospitable people in whose name I welcome you to-day to this city."

ple in whose na day to this city." The addresses The addresses of the Mayor and of Colonel Purcell were both warmly received by the association, and will be printed in full in the records of the convention.

### Delightful Response.

Richmond we find a consummation that connot be put into words, however much it is to be desired.

"But there are mitigating circumutances that come to my relief in the stress of my environment. One of these is that I am not wholly a stranger within your gates. Some forty years ago I lived in Richmond, and learned something of its ways. My citizenship here was not entirely voluntary. Now, do not misunderstand me, and take it for granted that I was here in the State penitentlary, for I was not, though in those stremuous days many of our best people were in similar institutions. You will remember that at that time a number of men with marked partiality for blue clothes were largely in evidence in this State. These men were no doubt well raised in some respects, but their parents had never broken them of the bad habit or playing with fire. As a result of this carelessness the barracks of the Virginia Milltary Institute at Lexington were hurned and the cadets were brought down to Richmond. Here they were received with much oratory, an ovation of smiles from pretty girls and a hearty meal. I mention these things in inverse order of their appreciation at that time. Richmond has always been duly proud of her every achievement, and at that time she was vaunting herself somewhat for having just finished her new almshouse on Shockoe Hill. Here the corps was quartered and the boys taught to be soldiers, and, for fear there might be some point in the education not made clear by books and lectures, we were with welcomed frequency taken to the with welcomed frequency taken to the front and allowed to take a hand in what modern slang would denominate

what modern slang would denominate the real thing."
A disputed point in the corps at that time was which was the smaller boy, Tom Martin or myself; but, fortunately for Virginia, there has for many years been no shadow of doubt as to which is the bigger man. By the way, Mr. President, nothing so emphasizes the progress that our State has made as the fact that such men as Tom Martin, John Purcell, Tom Rutherford and others of Purcell, Tom Rutherford and others of us in this bankers' convention were forty years ago inmates of the poorhouses.

Saw Familiar Faces.

"Another element of comfort that I find in a Richmond welcome is that I see so many old Petersburgers now in the Richmond contingent. Petersburg has long been a sort of training school for good citizens. Many of those who were not good enough to live in Petersburg have come over to Richmond and taken front rank as merchants, teachers, doctors, lawyers and bankers. Petersburg congratulates Richmond on securing such citizens and congratulates those citizens on having found their level. Many people in Petersburg, in their simplicity think that it is the accession of these citizens and the immediate expansion of their hat bands that have forced the natives here to cry out for an enlargement of the corporate boundaries."

With this badinage by way of introduc-

it, so great has been its progress. Tha infallible index of real estate appreciation, the modern skyscraper, is beginning to be in evidence.

In striking contrast with present day financial and business conditions, Mr Bishop drew a dark picture of conditions immediately subsequent to and conse had gone to impoverished and in many cases destroyed home, their property swept away, and had herolcally gone to work to restore the waste of war and its harrowing sequel. Existing conditions to

In concluding Mr Bishop offered at

## Pemberton, Price & Co.

## AWARMSALE

THE approval of the closest buyers gives the sanction to our adjustment sale. Never at this time of the year were such timely bargains offered. To-day, and every day, we shall add fuel to the flame, so as to make this a very memorable trade event.

We offer now, as long as they shall last, our entire stock of Men's Negligee Shirts at one uniform price; 39c. for the choice of White and Colors. No reserve.

No abatement in the interest in the washable stuffs at such fetching figures as 5c., 7c., 8 1-3c., and 11 1-2c. for goods of present approved mode, many of which retailed at 25c.

Dealing in futures is not safe usually, but many are buying for future wants. It will do you good just to see the crowd literally scrambling for the plums. White Goods in everything are good to-day.

All our Madras, Oxfords, fancy and excentric designs, that were 50c., now for Imported Novelties.

No less tempting are the White washable fabrics of to-day's approval; all are 25c., must now move at -

121/2c No reservation, all 25c. Suitings at

These are not antiques or veterans, but goods that are fresh, of absolute mode and accepted weavings.

We have a complete and very sumptuous collection of Ladies' Tailored Gowns in silk and in mohairs; all are included in the present sacrifice; for example:

> \$20.00 Suits now \$10.00 \$25.00 " \$12.50 \$30.00 " " \$15.00 \$20.00 \$40.00

Repairs are not inclded.

Among the Silks, that favorite of the year, many rare concessions are heralded, including both Black and White. 29c., 35c. will work wonders.

COME EARLY AND OFTEN.

# PEMBERTON, PRICE & CO.,

### STRANGE LITTLE SUBMARINE CLOSELY GUARDED IN ENGLAND

Will Be Driven by Electricity and Can Be Taken Aboard Battleships—What Inventive Genius of the World Is Up to Now.

Strange, New Craft.

hoe, on the River Colne, under conditions which carries two torpedo tubes and will

from the water on board the deck of a hattleship or put on a railway truck and conveyed from one port to another. Following are its principal dimensions:

Length, 34 feet; diameter, 6 feet 9 inches

It is declared that, as the submarine will ordinarily be carried on board a battleship or cruiser, where it will be ready for instant consignment to the water, the fact that, being selectricity driven, it will have a smaller radius than a petrol bont is no disadvantage.

As the miniature vessel approached completion certain government officials took increasing interest in what was going on and kept a vigilant watch on the yard. When at length the submarine was ready to be moved from the dock into the river a customs house officer, representing the Foreign Office, placed himself on the narrow platform and resolutely refused to move until he received written assurance from the builders that the vessel would not leave the country without due notice being given to the authorities.

Speed of Forty-Six Miles.

BRIDGEPORT, CONN., June 15.— boat is being built by the American an British Manufacturing Company whice boat is being built by the American and British Manufacturing Company which is intended to be the fastest craft ever made. For some reason all information regarding the boat is withheld. It is shops at Altoona the largest electric motor ever constructed. This motor is intended for use in operating trains through the New York tunmodel, that it will be driven by a 50-horse

OTTOWA, ONT., June 16.—The new Allan turbine steamer Virginia has the distinction of having made the transatlantic trip from land to land in 100 hours, breaking the Canadian record by nearly twenty hours.

Andrew D. Allan says of this presented the comment the comment the comment to the comment that the comment the comment the comment the comment the comment the comment that the comment that the comment the comment the comment the comment the comment that the

New Torpedo Boat.

ELBING, June 15.—The trial trip of the torpedo boat "S'-125, built at the Schichau Works and fitted with turbine engines, took place yesterday. She averaged 278-10 knots per hour for three hours. Her highest speed rate was 201-2 knots per hour. Four sister boats, fitted with piston engines, averaged two knots per hour less than the "S"-125.

Airship a Success.

BERLIN, June 15.—Count Zeppelin has constructed a new airship with which he has made a successful trial trip, sailing from Manzell, on the north shore of Lake Constance, to Romanshorn, on the south shore of the lake, in three hours.

Greatest Electric Motor.

trying ordeal through which they had passed.

President's Address.

President Habliston's annual address, a paper of much strength, followed, it is given here in part:

It gives me great pleasure to add my welcome to that of those who have so cordially digretted you, and as president of the Virginia Bankers Association welcome our visitors, especially the friends who will address this association welcome our visitors, especially the friends who will address this association who will address this association of the Virginia Bankers Association welcome our visitors, especially the friends who will address this association who will address this association for the Virginia Bankers Association welcome our visitors, especially the friends who will address this association of the State banking institutions, specially strict when applied to savings one. We have been blessed with peace, abundant crops; that of the great staple of the world. There has been a steady and substantial growth of the banking increast since our last convenion. Eighteen State banks world and the proposed of the savings accounts. The last statement of 1904, November 10th, shows that there were 149 State hanks and should be addressed to the propose of the savings accounts in that there were 149 State hanks and should be addressed to the propose of the savings accounts in that there were 149 State hanks and should be addressed to the propose of the savings accounts in that there were 149 State hanks and should be addressed to the propose of the savings accounts in that there were 149 State hanks and should be addressed to the propose of the savings accounts and the count of the State hanks and the propose of the savings accounts and the countries of the savings accounts and the savings accounts and the countries of the savings accounts and the countries of the savings accounts and t

Entered a Protest.

Entered a Protest.

"I believe that a number of the bankers in this State have no more idea of the meaning of savings banks and savings described in the savings banks and savings bank man address before his State convention on this subject, from which the following are extracts: from which the following are extracted. Afternoon Session.

When the convention reassembled at 4 in which the following the first own and the following are extracted. The first business after the association was the introduction of the association was the introduction of Hon. It. T. Barton, eminent and

Communications were read extending to the visitors the courtesies of the various clubs of the city, the Westmoreland and Commonwealth and the Lakeside and Hermitage Clubs and others, and the Young Men's Christian Association sent word that its doors were wide open to visitors and with them all privileges.

Among those sending their regrets at not being able to attend was Hon. A. C. Braxton, of Siaunton,

Secretary N. P. Gatling submitted his annual report, which is a decidedly creditable one in every way. An addendum to the report makes official reference to the death of former President Robert W. Burke, of the association, a prominent Staunton banker. The Resolutions Committee will report suitable resolutions thereon to-day.

Mr. George J. Scay, chairman of the Committee on Banking and Jurisprudence, submitted its report, and it was received and filed. The report states that there having been no session of the General Assembly since the last annual meeting of the association, there has been no opportunity to obtain correction of the matters to which attenton had been called.

Mr. A. B. Schwarzkopf, of Norfolk, submitted the report of the Executive

no opportunity to obtain correction of the matters to which attenton had been called.

Mr. A. B. Schwarzkopf, of Norfolk, submitted the report of the Executive Committee. The committee had held but two meetings during the year. At the January meeting the committee accepted the invitation of the Richmond bankers to hold the convention in this city, and made arrangements therefor. Says the report: "In this connection your president and secretary have done more than their full share, and it is due to them that we have such eminent men to address us."

The committee had fixed the salaries of the secretary at \$500, the treasurer \$100, and the attorneys \$100. Their work was highly commended. The report was received and fill. A. Williams, of this city, submitted his report. It is brief, but thakes an excellent showing of the finances of the organization, showing, a snug bulance to the credit of the association.

Mr. O. J. Sands, of this city, submitted the report of the Committee on Taxation. Owing to the fact that there has been no session of the Logislature, there is little to report in the wind of the processed or needed legislation along these lines.

The regular programme of business being concluded, as mapped out for the forenoon session, the ascociation look a recess until 3 P. M.

Afternoon Session.

Afternoon Session.

Valley—as the notes of the other two home banks were subsect to a discount. When I, would go home again, there were no notes of any bank in Albemarle that were not subject to a discount in Winchester. This, however, was never a subject of concern to me, for I think it never happened that I carried back from school a sum of money equal to the smallest not that any bank could issue.

smallest note that any bank could issue.

Gives An Illustration.

To show the reason for such a condition as this and to draw a contrast between former conditions of banking in this respect and the present system, I have selected some of the features of the management of the Valley banks for illustration.

"The Valley Bank of Virginia was incorporated in 1817 with the right to aminimum capital stock of \$400,000 and sen auximum of \$400,000. This hand to only the continuous of \$400,000. This could not an hand \$400,000 of coin in its vaults.

"In that event it could issue \$3,000,000 of circulation bills. Its loans and discounts, however, could only amount to twice the amount of its capital stock actually paid in, so that it could lend out \$1,200,000. This could have given it only twelve per cent. on its capital stock, and twelve per cent. on the capital stock of \$600,000 and would be \$72,000. This could have given it only twelve per cent. on the capital stock of \$600,000 and would be \$72,000. This could have given it only twelve per cent. on the capital stock in the stock, and twelve per cent. on the capital stock of \$600,000 and would be \$72,000. This could have given it only twelve per cent. on the capital stock in the stock, and in the stock and the period of the stock, and an average deposit of only about \$80,000, and instead of seeking deposits. It rather regarded the right to make deposits as a favor granted to a depositor."

At the "Show."

Dunne-Harian company is playing an ensagement.
The members of the association decline to
divulge who is the oldest member, if, indeed,
the secret has been ascertained by long men are in a large majority. By long men are in a large majority. By long displaying the bright little area of the bright little area of Secretary Gatting. The little fellow rigged on the white and with analog hat, inscribed "Virginia Bankers" Association," altracted much
attention. He is the mascot of the association,"

"Among Those Present." In addition to the list of registrations up to Wednesday lisht, about a hundred more delegates an usent or more ladies arrived year-day. A logether there are in attendance on the convention about 180 out of town bankers, making and at least fifty Richmond bankers, making

will wear as long as Devoe's. No others are as heavy bodied, because Devoe's weigh 3 to 8 ounces more to the pint. Sold by Harris Hardware Company.

Music and moving pictures free.

free. Skates to ladies and children, 10c.

Mammoth Skating Rink

At Reservoir Now Open.

Night Sessions

Admission 5c. Skates 20c.

Ladies' and children's matinees daily, 4 to 7. Admission